

Ref. No.: LIC/SE/2022-23/52

Date: August 12th, 2022

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

ScripCode: (BSE – 543526 NSE - LIC)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 12th August 2022, Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Corporation, at their meeting held on Friday, 12th August, 2022, have approved unaudited financial results of the Corporation for the quarter ended on June 30, 2022.

We enclose herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2022
- Limited Review Report for the quarter ended 30th June, 2022

The meeting commenced at 02.30 p.m. & concluded at 6.15 p.m.

Kindly acknowledge receipt of the same

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)
Company Secretary & Compliance Officer

LIFE INSURANCE CORPORATION OF INDIA
Statement of Standalone Results for the Quarter ended June 30, 2022 .

(Rs. in Lakhs)

Sl. No.	Particulars	3months ended	Preceding	Corresponding	Previous Year
		June 30 2022	3months ended	3months ended in	ended as at
		Unaudited	March 31 2022	the Previous Year	March 31 2022
			Audited	Unaudited	Audited
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	7,42,931.30	14,61,425.36	5,08,823.02	36,64,934.85
	(b) Renewal Premium	50,25,776.06	71,15,789.60	46,20,252.92	2,29,09,279.62
	(c) Single Premium	40,79,877.76	58,19,816.42	30,54,623.98	1,62,28,282.68
2	Net premium income ¹	98,35,176.47	1,43,74,591.81	81,72,141.76	4,27,41,921.21
3	Income from investments (Net) ²	69,57,081.22	67,49,815.51	72,28,829.72	2,92,89,445.34
4	Other income	16,009.20	19,823.55	14,354.68	77,947.91
5	Transfer of funds from Shareholders' A/c	79,923.73	942.45	-	942.45
6	Total (2 to 5)	1,68,88,190.62	2,11,45,173.32	1,54,15,326.16	7,21,10,256.91
7	Commission on				
	(a) First Year Premium	2,06,817.51	3,53,814.97	1,51,373.97	9,73,096.67
	(b) Renewal Premium	2,58,653.56	3,63,962.48	2,33,884.36	11,85,064.91
	(c) Single Premium	8,519.61	16,271.19	5,922.42	49,027.35
	Rewards	28,547.93	40,207.33	27,586.19	1,09,956.60
8	Net Commission¹	5,02,538.61	7,74,255.97	4,18,766.94	23,17,145.53
9	Operating Expenses related to insurance business (a + b):				
	(a) Employees remuneration and welfare expenses	7,67,105.81	8,56,315.11	7,14,622.63	30,31,057.77
	(b) Other operating expenses	1,67,237.62	3,17,247.87	1,63,614.51	8,58,010.03
10	Expenses of Management (8+9)	14,36,882.04	19,47,818.95	12,97,004.08	62,06,213.33
11	Provisions for doubtful debts (including bad debts written off)	(15,003.18)	(1,08,543.12)	(16,974.87)	(1,29,895.22)
12	Provisions for diminution in value of investments	3,02,800.31	(664.71)	(6,372.65)	(8,07,903.02)
13	Goods & Service tax charge on linked charges	1,472.08	3,508.29	1,192.57	9,076.44
14	Provision for taxes	1,40,387.34	(4,025.96)	1,57,794.90	7,87,862.94
15	Benefits Paid(Net) ^{1&3}	68,65,670.91	1,21,94,898.78	65,01,958.75	3,57,46,489.02
16	Change in actuarial liability	77,93,580.84	68,11,297.84	74,80,723.38	2,97,27,762.26
17	Total (10+11+12+13+14+15+16)	1,65,25,790.34	2,08,44,290.07	1,54,15,326.16	7,15,39,605.75
18	Surplus/Deficit (6-17)	3,62,400.28	3,00,883.25	-	5,70,651.16
19	Appropriations				
	(a) Transferred to Shareholders A/c	1,35,575.65	2,28,139.98	-	3,87,541.84
	(b) Funds for Future Appropriations	2,26,824.63	72,743.27	-	1,83,109.32
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	60,520.05	1,55,729.88	-	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	-	48,27,064.43	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	3,62,400.28	3,00,883.25	-	5,70,651.16
	Total Surplus	4,22,920.33	52,83,677.56	-	58,00,446.14
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	1,35,575.65	2,28,139.98	-	3,87,541.84
22	Total income under Shareholders' Account				
	(a) Investment Income	14,800.75	8,164.07	464.84	20,122.86
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business	10.28	12.12	12.49	50.33
24	Transfer of funds to Policyholders' A/c	79,923.73	942.45	-	942.45
25	Provisions for doubtful debts (including write off)				
26	Provisions for diminution in value of investments				
27	Profit/ (loss) before tax	70,442.39	2,35,349.48	452.35	4,06,671.92
28	Provisions for tax	2,153.49	(1,805.72)	158.07	2,359.81
29	Profit / (loss) after tax and before Extraordinary Items	68,288.90	2,37,155.20	294.28	4,04,312.11
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	68,288.90	2,37,155.20	294.28	4,04,312.11
32	Dividend per share (Rs.):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
	Profit/(Loss) carried to Balance Sheet ⁵	4,69,722.20	2,37,155.20	-	4,01,433.30
34	Paid up equity share capital	6,32,499.77	6,32,499.77	10,000.00	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	4,72,598.64	4,04,304.56	6,22,793.65	4,04,304.56
	Fair Value Change Account and Revaluation Reserve	2,573.64	4,109.56	4,589.22	4,109.56
	Total Assets:				
	(a) Investments:				
	- Shareholders'	10,43,687.34	6,41,213.63	1,60,643.46	6,41,213.63
	- Policyholders Fund excluding Linked Assets	39,08,68,863.47	38,95,69,349.57	36,27,85,775.23	38,95,69,349.57
	- Assets held to cover Linked Liabilities	22,62,056.11	23,93,863.99	30,16,878.69	23,93,863.99
	(b) Other Assets (Net of current liabilities and provisions)	2,10,32,949.60	2,33,30,089.74	2,02,16,183.78	2,33,30,089.74

A. R. & CO.
Chartered Accountants

ANAND & CO.
Chartered Accountants

CHOKS & CO.
Chartered Accountants

BATELBOI & PUROHIT
Chartered Accountants

FRN 00218/PATNA
Chartered Accountants

RAMA K GUPTA & CO.
Chartered Accountants

FRAN 105016W/KOLKATA-91
Chartered Accountants

FRN 105016W/KOLKATA-91
Chartered Accountants

FRN 105016W/KOLKATA-91
Chartered Accountants

FRN 01099C
Chartered Accountants

(Rs. in Lakhs)

Sl. No.	Particulars	3months ended	Preceding 3months ended	Corresponding 3months ended in the Previous Year	Previous Year ended as at
		June 30 2022	March 31 2022	June 30 2021	March 31 2022
		Unaudited	Audited	Unaudited	Audited
38	Analytical Ratios⁶:				
	(i) Solvency Ratio	1.88	1.85	1.73	1.85
	(ii) Expenses of Management Ratio	14.59%	13.53%	15.85%	14.50%
	(iii) Policyholder's liabilities to shareholders' fund	373.85	398.59	604.88	398.59
	(iv) Earnings per share (Rs.):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.08	3.75	0.00	6.39
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.08	3.75	0.00	6.39
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs	26,61,966.77	27,08,711.04	34,88,480.33	27,08,711.04
	Net NPAs	838.94	17,580.66	19,357.63	17,580.66
	b) % of Gross NPAs	5.84%	6.03%	7.77%	6.03%
	% of Net NPAs	0.00%	0.04%	0.05%	0.04%
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains	7.74%	7.46%	8.39%	8.55%
	B. With unrealised gains	-2.08%	9.39%	15.46%	21.84%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	7.05%	5.11%	1.61%	3.00%
	B. With unrealised gains	6.31%	4.30%	5.18%	3.64%
	(ix) Persistency Ratio ⁷				
	For 13th month	75.75%	69.24%	72.49%	75.59%
	For 25th month	67.78%	68.23%	66.53%	73.47%
	For 37th month	64.34%	59.51%	62.62%	66.58%
	For 49th month	60.82%	57.49%	59.87%	63.85%
	For 61st month	58.99%	55.62%	56.00%	61.00%
	(x) Conservation Ratio				
	Life Participating	98.76%	90.71%	103.17%	92.76%
	Pension Participating	86.52%	91.55%	97.84%	35.33%
	Annuity Participating	84.04%	81.29%	107.89%	82.89%
	Life Non Participating	84.86%	119.39%	75.82%	88.12%
	Pension Non Participating	66.70%	51.66%	15.63%	28.19%
	Annuity Non Participating	68.74%	39.24%	60.74%	58.98%
	Variable Non Participating	58.99%	76.45%	42.93%	54.41%
	Health Non Participating	60.43%	80.30%	101.87%	80.18%
	Linked Life Non Participating	121.68%	88.84%	104.51%	106.17%
	Linked Pension Non Participating	91.34%	80.15%	73.44%	78.97%
	Linked Health Non Participating	93.56%	88.74%	76.08%	86.66%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	100%	100%	100%

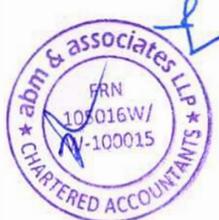
Foot Note:

1	Net of reinsurance				
2	Net of amortisation and losses (including capital gains)				
3	Inclusive of interim bonus				
4	Allocation of bonus to Policyholder is done at the year end				
5	Profit/(Loss) carried to Balance Sheet after appropriations				
6	Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.				
7	Persistency Ratio - Premium Basis				

Mumbai
August 12, 2022

For and on behalf of the Board of Directors

Raj Kumar
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Reporting of Standalone Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl. No.	Particulars	3months ended	Preceding 3months ended	Corresponding 3months ended in the Previous Year	Previous Year ended as at
		June 30 2022	March 31 2022	June 30 2021	March 31 2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Income:				
	A) Policyholders:				
	(a) Segment A: Life Participating				
	Net Premium	56,19,025.06	81,20,476.32	50,34,353.11	2,57,78,518.56
	Income from Investments ²	43,45,612.97	45,89,925.78	51,80,961.01	2,10,48,307.12
	Transfer of Funds from shareholders' account	-	942.45	-	942.45
	Other Income	2,517.48	5,208.01	(2,894.27)	16,486.96
	(b) Segment B: Pension Participating				
	Net Premium	8,002.12	20,506.52	9,250.16	52,578.44
	Income from Investments ²	73,335.45	67,945.75	56,043.24	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.01	(0.02)	-	(0.06)
	(c) Segment C: Annuity Participating				
	Net Premium	56.31	92.18	67.01	290.62
	Income from Investments ²	7,915.68	4,432.50	2,303.93	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.24	(2.57)	0.28	(1.88)
	(d) Segment D: Life Non Participating				
	Net Premium	11,77,994.02	18,08,925.88	7,77,993.17	45,06,638.96
	Income from Investments ²	10,37,561.08	8,91,784.20	5,85,349.16	27,18,901.04
	Transfer of Funds from shareholders' account	77,761.12	-	-	-
	Other Income	10,138.10	11,310.66	10,895.30	45,318.97
	(e) Segment E: Pension Non Participating				
	Net Premium	26,96,981.72	38,71,492.46	21,17,274.46	1,07,31,832.86
	Income from Investments ²	11,11,874.86	10,95,110.06	10,34,142.99	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3,381.55	3,366.98	6,388.93	16,305.08
	(f) Segment F: Annuity Non Participating				
	Net Premium	2,48,198.26	4,31,172.61	1,91,309.38	13,18,816.90
	Income from Investments ²	2,17,022.49	2,03,989.49	1,75,743.72	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.02	(0.15)	-	0.22
	(g) Segment G: Variable Non Participating				
	Net Premium	121.68	544.44	206.27	1,135.45
	Income from Investments ²	324.60	722.01	807.75	2,855.27
	Transfer of Funds from shareholders' account	174.54	-	-	-
	Other Income	(4.94)	(14.11)	(8.14)	(35.46)
	(h) Segment H: Health Non Participating				
	Net Premium	3,830.90	11,298.24	4,425.40	29,430.35
	Income from Investments ²	660.49	370.51	1,071.88	3,756.98
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.07	0.65	(0.80)	(0.09)
	(i) Segment I: Linked Life Non Participating				
	Net Premium	77,786.68	1,03,105.95	33,807.51	3,03,872.69
	Income from Investments ²	(89,468.76)	17,691.89	1,19,738.46	3,04,080.01
	Transfer of Funds from shareholders' account	1,988.07	-	-	-
	Other Income	(23.70)	(46.43)	(27.07)	(127.73)
	(j) Segment J: Linked Pension Non Participating				
	Net Premium	1,852.51	3,401.33	2,028.54	10,744.13
	Income from Investments ²	(42,513.40)	28,289.79	58,345.65	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.19	0.27	0.23	1.03
	(k) Segment K: Linked Health Non Participating				
	Net Premium	1,327.20	3,575.88	1,426.75	8,062.25
	Income from Investments ²	(9,252.99)	1,436.96	8,365.07	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.18	0.26	0.21	0.87
	Shareholders:				
	Income from Investments ²	14,800.75	8,164.07	464.84	20,122.86
	Other Income	-	-	-	-

Handwritten notes and stamps on the left margin, including 'A.R. & CO.', 'FRN 1007143', and 'MAY 10 2022'.

Professional seals and stamps of Chartered Accountants at the bottom of the page, including 'TODI TULSYAN & CO. PATNA', 'RAMA K GUPTA & CO.', 'abm & associates LLP', 'R.G.N. PRICE & CO.', and 'BC JAIN & CO.'.

Sl. No.	Particulars	3months ended	Preceding 3months ended	Corresponding 3months ended in the Previous Year	Previous Year ended as at
		June 30 2022	March 31 2022	June 30 2021	March 31 2022
		Unaudited	Audited	Unaudited	Audited
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c)³ :				
	A) Segment A : Non Linked Business	-	-	-	-
	B) Segment B: Linked Business	-	-	-	-
	(a) Segment A: Life Participating	52,962.68	4,73,543.85	-	7,04,137.65
	(b) Segment B: Pension Participating	1,61,536.56	(1,89,256.16)	-	(2,86,537.09)
	(c) Segment C: Annuity Participating	12,325.39	41,386.00	-	18,439.18
	(d) Segment D: life Non Participating	(77,761.12)	5,65,834.30	-	2,22,143.80
	(e) Segment E: Pension Non Participating	65,924.29	(44,048.08)	-	4,67,913.19
	(f) Segment F: Annuity Non Participating	65,687.62	(8,91,206.62)	-	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(174.54)	1,810.16	-	4,467.31
	(h) Segment H: Health Non Participating	960.95	2,63,101.06	-	1,00,620.55
	(i) Segment I: Linked Life Non Participating	(1,988.07)	53,024.39	-	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	1,742.74	15,933.51	-	47,650.96
	(k) Segment K: Linked Health Non Participating	1,260.05	9,818.39	-	13,029.16
3	Segment Assets³:				
	(A) Segment A: Non Linked Business			37,53,06,720.41	
	(B) Segment B: Linked Business			73,95,527.77	
	(C) Shareholder funds			1,82,392.02	
	(D) Unallocated			32,94,840.96	
	(a) Segment A: Life Participating	25,58,46,891.69	25,60,93,802.01		25,60,93,802.01
	(b) Segment B: Pension Participating	39,13,641.39	38,91,079.78		38,91,079.78
	(c) Segment C: Annuity Participating	5,40,792.08	5,44,147.92		5,44,147.92
	(d) Segment D: Life Non Participating	7,31,60,163.05	7,57,95,770.64		7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,24,39,349.47	6,14,29,252.13		6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,26,74,374.65	1,15,45,001.75		1,15,45,001.75
	(g) Segment G: Variable Non Participating	12,322.29	17,017.66		17,017.66
	(h) Segment H: Health Non Participating	30,080.42	1,31,914.15		1,31,914.15
	(i) Segment I: Linked Life Non Participating	14,51,260.25	16,18,379.97		16,18,379.97
	(j) Segment J: Linked Pension Non Participating	6,63,748.03	7,71,142.13		7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,80,698.86	2,11,128.30		2,11,128.30
	(l) Shareholder funds	10,55,264.16	6,55,554.29		6,55,554.29
	(m) Unallocated funds	32,38,970.18	32,30,326.20		32,30,326.20
4	# Segment Policy Liabilities³:				
	(a) Segment A: Non Linked Business			37,81,46,570.52	
	(b) Segment B: Linked Business			73,95,527.77	
	(c) Shareholder funds			6,37,382.87	
	(a) Segment A: Life Participating	25,93,82,237.85	25,90,72,792.27		25,90,72,792.27
	(b) Segment B: Pension Participating	39,13,641.39	38,90,146.78		38,90,146.78
	(c) Segment C: Annuity Participating	5,40,792.08	5,44,142.26		5,44,142.26
	(d) Segment D: life Non Participating	7,29,44,792.21	7,55,73,626.84		7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,23,73,425.17	6,09,61,338.94		6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,26,08,687.03	1,23,76,805.76		1,23,76,805.76
	(g) Segment G: Variable Non Participating	12,496.84	12,550.35		12,550.35
	(h) Segment H: Health Non Participating	29,119.47	31,293.60		31,293.60
	(i) Segment I: Linked Life Non Participating	14,53,248.35	15,09,315.91		15,09,315.91
	(j) Segment J: Linked Pension Non Participating	6,62,005.26	7,23,491.17		7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,79,438.82	1,98,099.16		1,98,099.16
	(l) Shareholder funds	11,07,672.05	10,40,913.89		10,40,913.89

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of Provisions for diminution in value of investments

3 As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.

Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 12/08/2022.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been jointly reviewed by the ten Statutory Central Auditors.
3. The Board of Directors, in its meeting held on 30/05/2022, have proposed dividend of Rs.1.50 per equity share with face value of Rs.10 each for the year ended 31/03/ 2022, which is subject to approval of Shareholders in AGM.
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation shall publish the financials on its website within the due date.
5. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
6. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements, the six months policy liabilities and the nine months policy liabilities for the period ended 30/09/2021 and 31/12/2021 respectively were first ascertained in the previous financial year 2021-2022. In previous financial years the Corporation was ascertaining the policy liability annually as on 31st March every year (until Financial Year 2020-2021). Consequently, no surplus has been assessed in the Revenue Account and is included in "Change in Valuation of Liability in respect of Life Policies" for the quarter ended 30/06/2021 and hence corresponding period financial results for the quarter ended 30/06/2021 are not comparable with current financial results.
7. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. It's spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. However, taking into account the likely impact of COVID over short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This



COVID 19 reserve is in addition to the long-term mortality reserve provided each year while determining and providing for the policy liabilities.

8. Liability on account of additional contribution of Rs. 11,124,66 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 556,23.25 lakhs has been charged to Revenue Account for the quarter ended June 30, 2022 and the balance amount of Rs. 3,893,62.75 lakhs shall be provided over the remaining period upto 31/03/2024.
9. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. In this regard, the Corporation has carried out the transfer based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
10. The figures of quarter ended 31/03/2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year 2021-22 and published audited year-to-date figures upto the end of the third quarter of the aforesaid financial year.
11. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

For and on behalf of Board of Directors



Raj Kumar
Managing Director

Place: Mumbai
Date: 12/08/2022



<p>M/s. R G N Price & Co. Chartered Accountants Simpson Building 861, Anna Salai, Chennai - 600 002, Tamilnadu.</p>	<p>M/s. A B M & associates LLP Chartered Accountants Office No. 210, Plot NO. 9, Shah Heritage, Sector 42A, Opp. D.Mart, Seawoods west, Navi Mumbai - 400 706, Maharashtra.</p>
<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>M/s. A R & Co. Chartered Accountants A 403, Gayatri Apartments, Plot No. 27, Sector 10, Airlines Group Housing Society, New Delhi — 110 075.</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants 602, Luv Kush Tower, Exhibition Road, Patna- 800 001, Bihar.</p>	<p>M/s. Ray & Ray, Chartered Accountants Webel Bhavan, Ground Floor, Block-EP & GP, Sector V, Salt Lake, Kolkata-700 091.</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants 4-1-1229, "GULSHAN MANZIL", Bogulkunta, Hyderabad-500 001, Telangana.</p>	<p>B C Jain & Co. Chartered Accountants 16/77 A, Civil Lines, Kanpur – 208001, Uttar Pradesh.</p>
<p>Rama K Gupta & Co Chartered Accountants Shop No.11, 3rd Floor, Metro Plaza, Bittan Market, Bhopal – 462038, Madhya Pradesh.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter ended June 30, 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016

To
The Board of Directors of
Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter ended June 30, 2022, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

4. Note No. 8 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated July 6, 2020. Accordingly, an amount of Rs. 55,623.25 Lakhs has been charged to Revenue Account for the quarter ended June 30, 2022 and balance amount of Rs. 3,89,362.75 Lakhs is to be provided over the remaining period upto March 31, 2024.
5. Note No. 9 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
6. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs. 20,37,305.89 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 20,45,895.12 Lakhs.

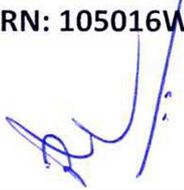
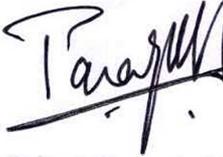
Our conclusion is not modified in respect of the above matters.

Other Matters

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited standalone financial results for the quarter ended June 30, 2022.
8. The unaudited financial results include the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India

whose financial information has been certified by the management and results of 3 foreign branches certified by their respective managements, which have neither been reviewed by their auditors nor by us.

Our conclusion is not modified in respect of the above matters.

<p>M/s. R G N Price & Co. Chartered Accountants FRN: 002785S</p>   <p>CA A R Parthasarathy Membership No. : 205702 UDIN : 22205702AOXEJQ1299</p>	<p>M/s. A B M & Associates LLP Chartered Accountants FRN: 105016W/W-100015</p>   <p>CA Ashwin Morche Membership No.:104126 UDIN : 22104126AOXFLV2534</p>
<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Parag Raman Hangekar Membership No.: 110096 UDIN : 22110096AOXFKL1308</p>	<p>M/s. A R & Co. Chartered Accountants FRN: 002744C</p>   <p>CA Priyanshu Jain Membership No.: 530262 UDIN : 22530262AOXFHQ9355</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants FRN: 002180C</p>   <p>CA Sushil Kumar Tulsyan Membership No. : 075899 UDIN : 22075899AOXGSE1207</p>	<p>M/s. Ray & Ray, Chartered Accountants FRN: 301072E</p>   <p>CA K K Ghosh Membership No. : 059781 UDIN : 22059781AOXFLL7704</p>

<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants FRN: 002899S</p>   <p>CA Surendranath Bharathi Membership No. : 023837 UDIN : 22023837AOXHAU3282</p>	<p>B C Jain & Co. Chartered Accountants FRN: 001099C</p>   <p>CA Shyam Ji Gupta Membership No. : 416155 UDIN : 22416155AOXGHW8574</p>
<p>Rama K Gupta & Co Chartered Accountants FRN: 005005C</p>   <p>CA Ramakant Gupta Membership No. : 073853 UDIN : 22073853AOXFEQ1434</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 UDIN : 22100770AOXFWW3815</p>

Date : 12th August, 2022

Place : Mumbai

LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Results for the Quarter ended 30th June, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended as at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	7,47,581.03	14,86,319.70	5,12,879.54	36,87,852.36
	(b) Renewal Premium	50,53,015.21	71,47,274.05	46,46,318.38	2,30,42,499.04
	(c) Single Premium	40,93,471.39	58,25,091.47	30,90,094.30	1,62,81,329.32
2	Net premium income ¹	98,80,525.09	1,44,15,884.03	82,37,561.55	4,29,50,076.60
3	Income from investments (Net) ²	69,83,371.50	67,85,559.20	72,55,691.40	2,94,10,551.97
4	Other income	16,253.50	20,655.70	14,703.65	80,966.11
5	Transfer of funds from Shareholders' A/c	79,923.73	942.45	-	942.45
6	Total (2 to 5)	1,69,60,073.82	2,12,23,041.38	1,65,07,956.60	7,24,42,637.13
7	Commission on				
	(a) First Year Premium	2,07,834.78	3,54,871.98	1,52,432.86	9,78,148.76
	(b) Renewal Premium	2,60,034.78	3,65,347.59	2,34,947.69	11,92,199.50
	(c) Single Premium	8,781.58	16,341.11	6,768.36	50,286.01
	Rewards	28,548.49	40,210.82	27,590.95	1,09,968.21
8	Net Commission¹	6,05,197.19	7,76,768.87	4,21,742.29	23,30,679.82
9	Operating Expenses related to insurance business (a + b):				
	(a) Employees remuneration and welfare expenses	7,68,218.23	8,56,139.96	7,15,302.19	30,34,668.41
	(b) Other operating expenses	1,69,208.33	3,22,711.71	1,65,586.84	8,67,350.14
10	Expenses of Management (8+9)	14,42,623.75	19,55,620.64	13,02,631.32	62,32,598.37
11	Provisions for doubtful debts (including bad debts written off)	(15,003.18)	(1,08,543.11)	(16,974.87)	(1,29,895.21)
12	Provisions for diminution in value of investments	3,01,538.93	(638.25)	(6,993.60)	(8,06,846.15)
13	Goods and Service tax charge on linked charges	1,472.08	3,508.29	1,192.57	9,076.44
14	Provision for taxes	1,45,256.27	(1,676.17)	1,60,655.73	7,97,329.79
15	Benefits Paid ³ (Net) ¹	69,13,406.38	1,22,42,377.79	65,38,317.40	3,59,51,365.19
16	Change in actuarial liability	78,18,990.25	68,31,292.30	75,28,621.17	2,98,16,789.37
17	Total (10+11+12+13+14+15+16)	1,66,08,284.48	2,09,21,941.39	1,55,07,449.72	7,18,70,417.80
18	Surplus/Deficit (6-17)	3,51,789.34	3,01,099.99	506.88	5,72,119.33
	Add: Share of Profit in Associates	65,759.30	1,97,445.92	23,011.39	4,20,257.48
	(Less)/Add: Minority Interest	480.72	(319.22)	(189.82)	(618.81)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	4,18,029.36	4,98,226.69	23,328.45	9,91,768.00
19	Appropriations				
	(a) Transferred to Shareholders A/c	1,26,956.39	2,28,234.63	(454.49)	3,88,382.82
	(b) Funds for Future Appropriations	2,28,824.63	72,743.27	-	1,83,109.32
	(c) Transferred to Other Reserve	64,249.34	1,97,248.79	23,782.94	4,20,266.86
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	60,520.05	1,55,729.88	56,541.09	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	-	48,27,064.43	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	4,18,029.36	4,98,226.69	23,328.45	9,91,758.00
	Total Surplus	4,78,549.41	54,81,021.00	79,869.54	62,21,552.98
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	1,26,956.39	2,28,234.63	(454.49)	3,88,382.82
22	Total income under Shareholders' Account				
	(a) Investment Income	15,971.73	8,352.00	1,151.57	20,692.24
	(b) Other income	3,017.47	3,019.72	2,447.92	11,063.07
23	Expenses other than those related to insurance business	1,190.71	(892.90)	388.89	2,737.86
24	Transfer of funds to Policyholders' A/c	79,923.73	942.45	-	942.45
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	1,707.08	-	47.88	-
27	Profit/ (loss) before tax	63,123.07	2,39,666.80	2,708.23	4,16,467.82
28	Provisions for tax	2,844.39	(1,382.85)	271.61	3,987.00
29	Profit / (loss) after tax and before Extraordinary Items	60,278.68	2,40,939.65	2,436.62	4,12,470.82
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	60,278.68	2,40,939.65	2,436.62	4,12,470.82
32	Dividend per share (Rs.):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁵	4,77,787.36	2,37,634.92	13,392.43	4,17,513.78
34	Paid up equity share capital	6,32,499.77	6,32,499.77	10,000.00	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	5,59,021.13	4,91,857.45	6,75,420.15	4,91,857.45
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	5,170.86	9,475.41	9,846.96	9,475.41



(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended as at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
37	Total Assets:				
	(a) Investments:				
	- Shareholders'	9,25,301.88	5,22,905.84	44,354.47	5,22,905.84
	- Policyholders Fund excluding Linked Assets	39,25,49,623.80	39,11,42,274.56	36,39,44,808.82	39,11,42,274.56
	- Assets held to cover Linked Liabilities	22,64,050.66	23,95,871.74	30,19,307.59	23,95,871.74
	(b) Other Assets (Net of current liabilities and provisions)	2,19,31,183.42	2,41,92,585.63	2,10,21,798.95	2,41,92,585.63
38	Analytical Ratios⁶:				
	(i) Solvency Ratio	1.88	1.85	1.73	1.85
	(ii) Expenses of Management Ratio	14.58%	13.54%	15.79%	14.49%
	(iii) Policyholder's liabilities to shareholders' fund	344.72	364.01	550.27	364.01
	(iv) Earnings per share (Rs.):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.95	3.81	0.04	6.52
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.95	3.81	0.04	6.52
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs	26,61,966.77	27,08,711.04	34,88,480.33	27,08,711.04
	Net NPAs	838.94	17,580.66	19,357.63	17,580.66
	b) % of Gross NPAs	5.84%	6.03%	7.77%	6.03%
	% of Net NPAs	0.00%	0.04%	0.05%	0.04%
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains	7.74%	7.46%	8.39%	8.55%
	B. With unrealised gains	-2.06%	9.39%	15.46%	21.84%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	7.05%	5.11%	1.61%	3.00%
	B. With unrealised gains	6.31%	4.30%	5.18%	3.64%
	(ix) Persistency Ratio ⁷				
	For 13th month	75.75%	69.24%	72.49%	75.59%
	For 25th month	67.78%	68.23%	66.53%	73.47%
	For 37th month	64.34%	59.51%	62.62%	66.58%
	For 49th month	60.82%	57.49%	59.87%	63.85%
	For 81st month	58.99%	55.62%	56.00%	61.00%
	(x) Conservation Ratio				
	Life Participating	98.76%	90.71%	103.17%	92.76%
	Pension Participating	86.52%	91.55%	97.84%	35.33%
	Annuity Participating	84.04%	81.29%	107.89%	82.89%
	Life Non Participating	84.86%	119.39%	75.82%	88.12%
	Pension Non Participating	66.70%	51.66%	15.63%	28.19%
	Annuity Non Participating	68.74%	39.24%	60.74%	58.98%
	Variable Non Participating	58.99%	76.45%	42.93%	54.41%
	Health Non Participating	60.43%	80.30%	101.87%	80.18%
	Linked Life Non Participating	121.68%	88.84%	104.51%	106.17%
	Linked Pension Non Participating	91.34%	80.15%	73.44%	78.97%
	Linked Health Non Participating	93.56%	88.74%	76.08%	86.66%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	100.00%	100.00%	100.00%

Foot Note:

1	Net of reinsurance
2	Net of amortisation and losses (including capital gains)
3	Inclusive of interim bonus
4	Allocation of bonus to Policyholder is done at the year end
5	Profit/(Loss) carried to Balance Sheet after appropriations
6	Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
7	Persistency Ratio-Premium basis

For and on behalf of the Board of Directors

Raj Kumar
Managing DirectorMumbai
August 12, 2022

LIFE INSURANCE CORPORATION OF INDIA

Report of Consolidated Segment¹ wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl.No.	Particulars	3months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Income:				
	(A) Policyholders:				
	(a) Segment A: Life Participating				
	Net Premium	56,64,358.18	81,61,763.47	50,99,754.92	2,59,86,487.84
	Income from Investments ²	43,71,591.20	46,25,158.34	52,07,764.21	2,11,67,606.23
	Transfer of Funds from shareholders' account	-	942.45	-	942.45
	Other Income	2,761.57	6,039.85	(2,545.35)	19,504.24
	(b) Segment B: Pension Participating				
	Net Premium	8,002.12	20,506.52	9,250.16	52,578.44
	Income from Investments ²	73,335.45	67,945.75	56,043.24	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.01	(0.02)	-	(0.06)
	(c) Segment C: Annuity Participating				
	Net Premium	56.31	92.18	67.01	290.62
	Income from Investments ²	7,915.68	4,432.50	2,303.93	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.24	(2.57)	0.28	(1.88)
	(d) Segment D: Life Non Participating				
	Net Premium	11,77,994.02	18,08,925.88	7,77,993.17	45,06,638.96
	Income from Investments ²	10,37,561.08	8,91,784.20	5,85,349.16	27,18,901.04
	Transfer of Funds from shareholders' account	77,761.12	-	-	-
	Other Income	10,138.10	11,310.66	10,895.30	45,318.97
	(e) Segment E: Pension Non Participating				
	Net Premium	26,96,981.72	38,71,492.46	21,17,274.46	1,07,31,832.86
	Income from Investments ²	11,11,874.86	10,95,110.06	10,34,142.99	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3,381.55	3,366.98	6,388.93	16,305.08
	(f) Segment F: Annuity Non Participating				
	Net Premium	2,48,198.26	4,31,172.61	1,91,309.38	13,18,816.90
	Income from Investments ²	2,17,022.49	2,03,989.49	1,75,743.72	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.02	(0.15)	-	0.22
	(g) Segment G: Variable Non Participating				
	Net Premium	121.68	544.44	206.27	1,135.45
	Income from Investments ²	324.60	722.01	807.75	2,855.27
	Transfer of Funds from shareholders' account	174.54	-	-	-
	Other Income	(4.94)	(14.11)	(8.14)	(35.46)
	(h) Segment H: Health Non Participating				
	Net Premium	3,830.90	11,298.24	4,425.40	29,430.35
	Income from Investments ²	860.49	370.51	1,071.88	3,756.98
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.07	0.65	(0.80)	(0.09)
	(i) Segment I: Linked Life Non Participating				
	Net Premium	77,788.68	1,03,105.95	33,807.51	3,03,872.69
	Income from Investments ²	(89,468.76)	17,691.89	1,19,738.46	3,04,080.01
	Transfer of Funds from shareholders' account	1,988.07	-	-	-
	Other Income	(23.70)	(46.43)	(27.07)	(127.73)
	(j) Segment J: Linked Pension Non Participating				
	Net Premium	1,852.51	3,401.33	2,028.54	10,744.13
	Income from Investments ²	(42,513.40)	28,289.79	58,345.65	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.19	0.27	0.23	1.03
	(k) Segment K: Linked Health Non Participating				
	Net Premium	1,327.20	3,575.88	1,426.75	8,062.25
	Income from Investments ²	(9,252.99)	1,436.96	8,365.07	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.18	0.26	0.21	0.87
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating				
	Net Premium	15.50	5.07	17.98	186.11
	Income from Investments ²	444.54	451.70	428.25	1,738.22
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	0.21	0.31	0.06	0.92



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S.No.	Particulars	3months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
	(B) Shareholders:				
	Income from Investments ²	15,971.73	8,352.00	1,151.57	20,692.24
	Other Income	3,017.47	3,019.72	2,447.92	11,063.07
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c)³:				
	(A) Segment A: Non Linked Business			23,328.45	
	(B) Segment B: Linked Business			-	
	(C) Segment C: Capital Redemption Annuity Certain Non Par			-	
	(a) Segment A: Life Participating	1,08,591.76	6,70,593.88	-	11,24,951.07
	(b) Segment B: Pension Participating	1,61,536.56	(1,89,256.16)	-	(2,86,537.09)
	(c) Segment C: Annuity Participating	12,325.39	41,386.00	-	18,439.18
	(d) Segment D: Life Non Participating	(77,761.12)	5,65,834.30	-	2,22,143.80
	(e) Segment E: Pension Non Participating	65,924.29	(44,048.08)	-	4,67,913.19
	(f) Segment F: Annuity Non Participating	65,687.62	(8,91,206.62)	-	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(174.54)	1,810.15	-	4,467.31
	(h) Segment H: Health Non Participating	960.95	2,63,101.06	-	1,00,620.55
	(i) Segment I: Linked Life Non Participating	(1,988.07)	53,024.39	-	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	1,742.74	15,933.51	-	47,650.96
	(k) Segment K: Linked Health Non Participating	1,260.05	9,818.39	-	13,029.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	-	293.42	-	293.42
3	Segment Assets³:				
	(A) Segment A: Non Linked Business			37,72,45,005.22	
	(B) Segment B: Linked Business			73,97,956.67	
	(C) Segment C: Capital Redemption Annuity Certain Non Par			20,259.04	
	(D) Shareholder funds			72,207.94	
	(E) Unallocated funds			32,94,840.96	
	(a) Segment A: Life Participating	25,83,91,064.30	25,84,96,250.91		25,84,96,250.91
	(b) Segment B: Pension Participating	39,13,641.39	38,91,079.78		38,91,079.78
	(c) Segment C: Annuity Participating	5,40,792.08	5,44,147.92		5,44,147.92
	(d) Segment D: Life Non Participating	7,31,60,163.05	7,57,95,770.64		7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,24,39,349.47	6,14,29,252.13		6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,26,74,374.65	1,15,45,001.75		1,15,45,001.75
	(g) Segment G: Variable Non Participating	12,322.29	17,017.66		17,017.66
	(h) Segment H: Health Non Participating	30,080.42	1,31,914.15		1,31,914.15
	(i) Segment I: Linked Life Non Participating	14,53,254.80	16,20,367.72		16,20,367.72
	(j) Segment J: Linked Pension Non Participating	6,63,748.03	7,71,142.13		7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,80,698.86	2,11,128.30		2,11,128.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,404.23	21,028.58		21,028.58
	(m) Shareholder	9,50,296.01	5,49,189.90		5,49,189.90
	(n) Unallocated	32,38,970.18	32,30,326.20		32,30,326.20
4	#Segment Policy Liabilities³:				
	(A) Segment A: Non Linked Business			37,99,06,353.52	
	(B) Segment B: Linked Business			73,98,238.07	
	(C) Segment C: Capital Redemption Annuity Certain Non Par			20,259.04	
	(D) Shareholder funds			7,05,419.20	
	(a) Segment A: Life Participating	26,17,21,031.35	26,12,63,946.29		26,12,63,946.29
	(b) Segment B: Pension Participating	39,13,641.39	38,90,146.78		38,90,146.78
	(c) Segment C: Annuity Participating	5,40,792.08	5,44,142.26		5,44,142.26
	(d) Segment D: Life Non Participating	7,29,44,792.21	7,55,73,626.84		7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,23,73,425.17	6,09,61,338.94		6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,26,08,687.03	1,23,76,805.76		1,23,76,805.76
	(g) Segment G: Variable Non Participating	12,496.84	12,550.35		12,550.35
	(h) Segment H: Health Non Participating	29,119.47	31,293.60		31,293.60
	(i) Segment I: Linked Life Non Participating	14,55,507.65	15,11,594.53		15,11,594.53
	(j) Segment J: Linked Pension Non Participating	6,62,005.26	7,23,491.17		7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,79,438.82	1,98,099.16		1,98,099.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,404.23	21,028.58		21,028.58
	(m) Shareholder funds	12,07,818.26	11,45,573.51		11,45,573.51
Footnotes:					
1	Segments include:				
a.	Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable				
b.	Non-Linked				
	1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable				
	2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable				
2	Net of Provisions for diminution in value of investments				
3	As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.				
#	Segment Policy Liabilities is the Total Liabilities				



Notes:

1. The above consolidated financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12/08/2022
2. The consolidated financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the Auditors.
3. The Board of Directors, in its meeting held on 30/05/2022, have proposed dividend of Rs.1.50 per equity share with face value of Rs.10 each for the year ended 31/03/ 2022, which is subject to approval of Shareholders in AGM.
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation will publish the financials on its website within the due date.
5. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
6. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements, the six months policy liabilities and the nine months policy liabilities for the period ended 30/09/2021 and 31/12/2021 respectively were first ascertained in the previous financial year 2021-2022. In previous financial years the Corporation was ascertaining the policy liability annually as on 31st March every year (until Financial Year 2020-2021). Consequently, no surplus has been assessed in the Revenue Account and is included in "Change in Valuation of Liability in respect of Life Policies" for the quarter ended 30/06/2021 and hence corresponding period financial results for the quarter ended 30/06/2021 are not comparable with current financial results.
7. The consolidated financial statements have been prepared w.e.f. quarter ended on 30/09/2021 in pursuance to the amendment in the life Insurance corporation Act, 1956 and to comply with the listing requirement. As such, the consolidated financial statements for the quarter ended 30/06/2021 have been prepared in order to make them comparable with current financial results and the same are not reviewed or audited.
8. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. It's spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19



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pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. However, taking into account the likely impact of COVID over short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This COVID 19 reserve is in addition to the long-term mortality reserve provided each year while determining and providing for the policy liabilities.

9. Liability on account of additional contribution of Rs. 11,124,66 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 556,23.25 lakhs has been charged to Revenue Account for the quarter ended June 30, 2022 and the balance amount of Rs. 3,893,62.75 lakhs shall be provided over the remaining period upto 31/03/2024.
10. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. In this regard, the Corporation has carried out the transfer based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
11. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
12. The figures of quarter ended 31/03/2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year 2021-22 and published audited year-to-date figures upto the end of the third quarter of the aforesaid financial year.
13. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

For and on behalf of Board of Directors



Raj Kumar
Managing Director



Place: Mumbai
Date: 12/08/2022



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter ended June 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2022, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BRANCHES :

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3. The statement includes the result of the following entities

Sr no	Name of Entity	Type
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	IDBI Bank Limited*	Associate
4.	IDBI Trusteeship Services Limited*	Associate
5.	LIC (International) B.S.C. (c) Bahrain	Subsidiary
6.	LIC Nepal Limited	Subsidiary
7.	LIC (Lanka) Limited	Subsidiary
8.	LIC (Singapore) Pte Ltd.	Subsidiary
9.	LIC of Bangladesh Limited.	Subsidiary
10.	LIC Housing Finance Ltd.	Associate
11.	LIC HFL Asset Management Company Limited Ltd.	Associate
12.	LIC Mutual Fund Asset Management Company Ltd.	Associate
13.	LIC Mutual Fund Trustee Co. Private Limited	Associate

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Life Insurance Corporation Act, 1956, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20 in accordance with the approval granted by IRDAI vide its letter no. 101/2/F&A-Life/LIC/2019-20/19/208 dated 06-07-2020.



Accordingly, an amount of Rs. 55,623.25/- Lakhs has been charged to Revenue Account for the quarter ended June 30, 2022 and balance amount of Rs. 3,89,362.75 Lakhs is to be provided over the remaining period upto March 31, 2024.

6. Note No. 10 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
7. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs 20,37,305.89 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 20,45,895.12 Lakhs.

Our conclusion is not modified in respect of the above matters.

Other Matters

8. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited consolidated financial results.
9. The unaudited consolidated financial results include results of 5 foreign subsidiary companies, 1 Indian subsidiary company which have neither been reviewed by their auditor and nor by us, whose interim financial results reflect total revenue of Rs 75,347.56 Lakhs and net loss after tax of Rs (8,634.60) Lakhs for the quarter ended June 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



10. The unaudited consolidated financial results include results of 2 associate companies which have neither been reviewed by their auditor and nor by us, whose interim financial results reflect share in net loss of Rs (94.36) Lakhs for the quarter ended June 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
11. The unaudited consolidated financial results include results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in net profit of Rs 65,853.66 Lakhs for the quarter ended June 30, 2022. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
12. The unaudited consolidated financial results include results of 1 subsidiary company which has not been reviewed by us, whose interim financial results reflect total revenue of Rs 541.12 Lakhs and profit after tax of Rs 148.62 Lakhs for the quarter ended June 30, 2022. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
13. The unaudited consolidated financial results include results of 3 foreign branches certified by their respective managements, which have neither been reviewed by their auditor and nor by us, whose interim financial results reflect total revenue of Rs 14,737.39 Lakhs and net profit after tax of Rs 211.25 Lakhs for the quarter ended June 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
14. The status of unaudited financial results includes the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management.



Our conclusion is not modified in respect of the above matters.

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Raman Hangekar
Partner
Membership No: 110096

Date: 12-08-2022
Place: Mumbai
UDIN: 22110096AOXHMZ9719